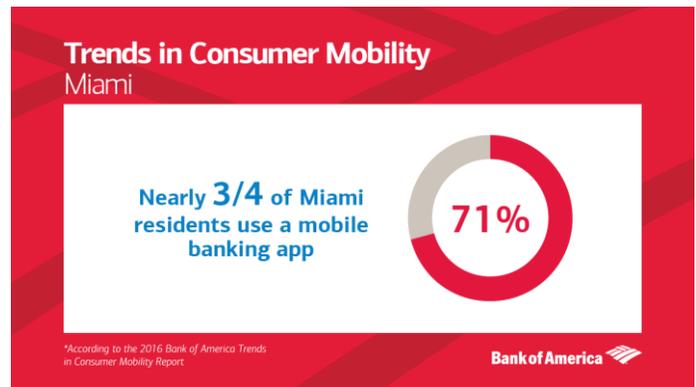


## Majority of Miami Residents Deny Smartphone Overuse

*Many interact with mobile more than loved ones; increasingly turn to digital for banking and payments*

We are increasingly reliant on devices to navigate everyday life. Accordingly, the third annual **Bank of America Trends in Consumer Mobility Report** delves further into the drivers and emotions behind our mobile behaviors, including the impact on our key relationships and daily interactions. It also takes a closer look at the notable impact on the changing financial landscape, seeking to explain where, why and how we are using mobile devices to manage finances, including the evolving constructs of payments and banking, particularly as mobile wallets and digital currencies become more mainstream.



## Daily Dependency

The majority of Miami residents appear to need a dose of reality when it comes to their own smartphone behaviors. Fewer than one in five (17 percent) local residents believe they are on their mobile phone too much, while nearly six in 10 (58 percent) believe other adults are guilty of overuse. Just 15 percent consider themselves 'tuned out to the world' while on their device and 51 percent believe they mind their mobile manners; these perceptions are drastically different when considering the behaviors of others at 45 percent and 24 percent, respectively.

What's more, one-third (33 percent) of Miami residents cite that in an average day they interact with their smartphone more than anyone, including their significant other (28 percent) and friends (10 percent). More than half (56 percent) even admit to using their mobile to escape a social interaction.

This growing device reliance is also visible in managing finances: More than half (53 percent) of Miami-area residents are constantly checking their finances via mobile, including account balances and budgets, compared to 37 percent that report frequently checking health-related items, such as steps and calories.

## Banking Behaviors and Payment Preferences

Miami residents are increasingly turning to digital channels to engage with their financial institutions. Nearly two-thirds (64 percent) use mobile or online as their preferred method of banking, and 71 percent say they actively use a mobile banking app, higher than national average and any other market surveyed. Of those mobile banking users, nearly one-third (31 percent) access the app once a day or more, while an overwhelming majority (87 percent) check once a week or more.

In further examining behaviors of Miami residents using a mobile banking app:

- Popular activities include checking balances or statements (78 percent), transferring funds (62 percent) and paying bills (53 percent)
- Majority (88 percent) are using banking notifications and alerts, such as deposit made (53 percent) and low balance (48 percent) alerts
- Three-quarters (75 percent) are taking action when they receive an alert, with transferring money between accounts (44 percent) and contacting the bank (42 percent) the most popular actions

Miami residents are also adopting digital payments. The majority (66 percent) of local residents would consider or are already using a peer-to-peer money transfer service from their bank, which is higher than the national average (57 percent). Additionally, nearly half (48 percent) would use or already use their phone to make a purchase at checkout.

## Changing Communications

While in person (29 percent) and calling (29 percent) still appear to be the preferred methods of conversing for many Miami residents, texting (26 percent) closely follows. When texting, Miami residents are looking for instant gratification, as the majority (77 percent) believe the appropriate response time is under an hour and 63 percent say under 10 minutes, which is significantly higher than the national average (43 percent) and any other market surveyed.

Emojis and selfies are also on the rise. More than three-quarters (77 percent) of Miami residents say they take selfies, and one-quarter (25 percent) report taking them at least once a week. Similarly, 68 percent of local residents admit to using emojis, and 16 percent say they use them in every text.

## Additional Miami Highlights

- Nearly six in 10 (59 percent) Miami residents say their mobile personality differs from their in-person personality. Respondents are most likely to say their smartphone makes them more confident (30 percent) and more likely to share (26 percent).
- When it comes to everyday activities, Miami residents are more likely to turn entirely to their mobile device for getting directions (68 percent) and booking travel (52 percent)
- In the next decade, nearly half (49 percent) of local residents believe children currently under the age of 18 won't use cash and many (41 percent) think they won't use physical credit cards

## At a glance: Mobile use across the country



## About Bank of America Mobile Banking

With 20 million active mobile users and growing, Bank of America's mobile banking platform is an evolving source of increased customer engagement and satisfaction. During the first quarter of 2016, mobile banking customers logged into their accounts almost 900 million times, or approximately 46 times per user. During that same period, customers made nearly 24 million mobile bill payments and 70 million transfers, a growth of 29 percent and 20 percent, respectively, over 2015. Customers also used their mobile devices to deposit more than 254,000 checks daily and to schedule 104,000 appointments with a personal banker or financial center specialist. More customers are opening new accounts through mobile, with sales increasing by 50 percent over the past year.

## Methodology

Braun Research, Inc. (an independent market research company) conducted a nationally representative, telephone survey on behalf of Bank of America March 29-April 12, 2016. Braun surveyed 1,004 respondents throughout the U.S., comprised of adults 18+ with a current banking relationship (checking or savings) and who own a smartphone. The survey was conducted by phone to a dual-frame landline and cell. In addition, approximately 300 adults were also surveyed in seven target markets: Boston, Chicago, Houston, Los Angeles, Miami, Phoenix and San Francisco. The margin of error for the national quota of n=1,004 is +/- 3.1 percent with a 95 percent confidence level; the margin of error for the oversampled markets (where n=301-307) is +/- 5.6 percent; and the margin of error for the oversampled markets (where n=300) is +/- 5.7 percent, with each reported at a 95 percent confidence level.